

Informations Rapides

23 décembre 2016 - n° 343



Main indicators

■ The general government Maastricht debt – Third quarter of 2016

At the end of Q3 2016, the Maastricht debt accounted for 97.6% of GDP

Warnings: Quarterly debt figures are based on an accounting data source less exhaustive than the annual accounts. Results may therefore be updated during several quarters.

Quarterly debt variations alone are not sufficient to forecast the deficit for the current quarter. To obtain the deficit from the change in the Maastricht gross public debt, net acquisitions of financial assets and of liabilities excluded from the Maastricht debt definition must also be taken into consideration, as well as the fact that the Maastricht debt is in nominal value. Moreover, the quarterly deficit published by INSEE is seasonally and trading-day adjusted, which is not the case of the quarterly debt.

Following a decision taken by Eurostat, the Fonds de garantie des dépôts et de résolution (FGDR) is reclassified as part of the general government. Furthermore, FGDR liabilities are now excluded from the Maastricht debt definition, thus there are no effects on Maastricht debt for years 2015-2016 (as FGDR was out of general government). The effect in 2014 is a reduction of €2.0 billion of debt.

The Maastricht debt decreased by €10.3 billion compared to the previous quarter

At the end of Q3 2016, the Maastricht debt amounted to €2,160.4 billion, a €10.3 billion decrease in comparison to Q2 2016. It accounted for 97.6% of GDP, 0.9 points lower than the Q2 2016's level. By contrast, the net public debt increased moderately (€ +3.6 billion).

All sub-sector debts went down

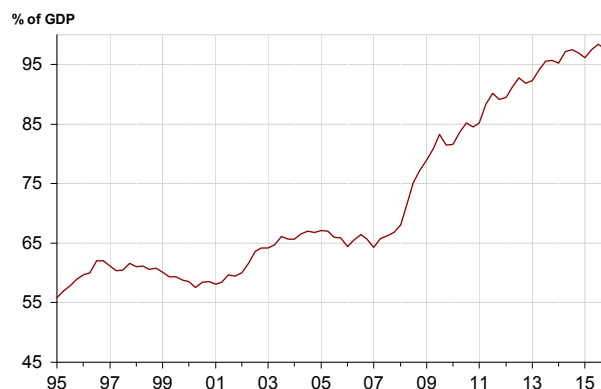
In the third quarter of 2016, the contribution of Social security funds contribution to the debt decreased (€ -4.8 billion), above all because of ACOSS (€ -6.8 billion). Conversely, CADES borrowed €1.1 billion from units outside general government. To a lesser extent, UNEDIC (€ +0.6 billion), CNAF (€ +0.2 billion) and Pôle Emploi (€ +0.1 billion) increased their contribution to the debt.

The State contribution to the debt decreased by €2.3 billion. This diminution stemmed mainly from short-term negotiable debt (€ -10.2 billion). This sharp decrease was partially offset by a rise in long-term negotiable debt rising (€ +7.0 billion). Furthermore, deposits at the French Treasury increased (€ +0.8 billion).

The contribution of local government also went down (€ -1.7 billion). Both departments and regions paid back €0.8 billion. To a lesser extent, municipalities and intercommunal syndicates reduced their debt by €0.4 billion and €0.1 billion. On the other hand, local agencies borrowed €0.5 billion long-term loans.

Central agencies' contribution diminished too (€ -1.5 billion) mainly thanks to the *Caisse nationale des autoroutes* (CNA) which reduced its long-term debt by €0.9 billion. Moreover, the *Commissariat à l'énergie atomique* and the *Banque publique d'investissement* respectively paid back €0.4 billion and €0.3 billion of long-term loans.

General government debt under the Maastricht treaty (% of GDP) (*)



General government debt under the Maastricht treaty by sub-sector and by category

	(billion euros)				
	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3
General Government	2,103.7	2,097.4	2,138.9	2,170.6	2,160.4
% of GDP	97.0%	96.2%	97.5%	98.4%	97.6%
of which, by sub-sector, consolidated* :					
State	1,672.7	1,661.7	1,695.1	1,724.8	1,722.6
Central Agencies	20.0	18.9	18.8	18.0	16.5
Local Government	185.9	196.5	194.1	194.5	192.9
Social security funds	225.0	220.3	230.9	233.3	228.5
of which, by category					
Currency and deposits	39.6	39.2	36.8	37.4	38.2
Securities other than shares	1,774.8	1,760.9	1,812.8	1,844.2	1,836.9
short-term	189.7	177.4	187.5	193.8	179.5
long-term	1,585.1	1,583.5	1,625.2	1,650.4	1,657.4
Loans	289.3	297.3	289.4	289.1	285.3
short-term	14.0	14.6	13.9	15.1	12.7
long-term	275.2	282.8	275.4	273.9	272.6

(*) Explanations in the box "For more details"

Source: National Accounts 2010 basis - INSEE, DGFiP, Banque de France

In Q3 2016, the net public debt increased by €3.6 billion

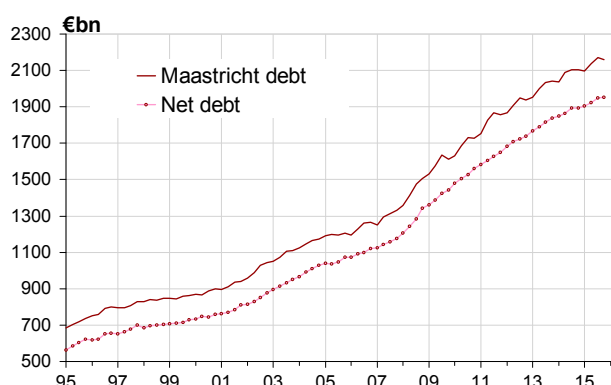
At the end of Q3 2016, the net public debt reached €1,952.5 billion (equivalent to 88.2% of GDP versus to 88.4% in Q2 2016), a €3.6 billion rise compared to the previous quarter. The €13.9 billion gap between changes in net and gross debt is mainly explained by a sharp decrease in the State's cash position (€ -11.3 billion). The Cash position of social security funds decreased as well (€ -1.4 billion). Central agencies got reimbursed €1.0 billion of loans.

General government net debt by sub-sector

(billion euros)

	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3
General government	1,892.5	1,905.7	1,924.0	1,948.9	1,952.5
of which :					
The State	1,553.8	1,556.4	1,572.3	1,592.7	1,601.8
Central Agencies	3.5	3.0	2.9	3.7	3.3
Local government	173.6	184.0	181.4	181.8	180.2
Social security funds	161.6	162.3	167.5	170.6	167.2

Maastricht gross debt and net debt



The overall value of quoted shares and mutual fund shares held by general government increased

In Q3 2016, the overall value of quoted shares and mutual fund shares held by general government units went up to €210.8 billion, a €4.6 billion increase compared to Q2 2016. The *Fonds de réserve pour les retraites* (FRR) bought €0.5 billion of quoted shares. The quoted shares held by the State gained €1.3 billion of value. Concurrently, social security funds' shares gained €0.2 billion of value. The value of mutual fund shares held went up by €2.7 billion, mainly due to FRR (€ +0.6 billion), CNAVPL (*Caisse nationale d'assurance vieillesse des professions libérales*) (€ +0.3 billion) and RSI (*régime spécial des indépendants*) (€ +0.3 billion). Finally, the value of various mutual fund shares held by the general government increased by €1.0 billion.

General government holdings of quoted shares and mutual fund shares

(billion euros)

	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3
General government	215.2	220.7	213.0	206.2	210.8
of which :					
The State	64.1	64.9	58.7	54.7	56.0
Central Agencies	31.2	31.6	30.3	29.3	29.4
Local government	0.2	0.2	0.2	0.2	0.2
Social security funds	119.7	124.1	123.8	122.0	125.2

General government holdings of quoted shares and mutual fund shares



For more details:

- For the fourth quarter release, the measure of GDP used in debt-to-GDP ratios is the annual GDP based on gross data. This figure has no proper equivalent during the year; it is approximated by the sum for the last four quarters of quarterly GDP based on data adjusted for seasonal variations and working days.

- Data by institutional sub-sectors of general government presented in this issue of *Informations Rapides* are consolidated: liabilities held by the same sub-sector as well as those held by other sub-sectors of general government are excluded from the calculations.

- The European Financial Stability Facility (EFSF), settled on 7 June 2010, borrows on financial market to lend to Eurozone countries in turmoil (Greece, Portugal, and Ireland). Its bonds issuances are guaranteed by the other Member States, including France. Following Eurostat's decision of 27 January 2011, all the operations of the EFSF are reincorporated into the public accounts of the guarantor States, proportionally to their commitments. This treatment leaves their net debts unchanged. During Q2 2015 no loan was granted through EFSF.

- Complementary data (long-term data series, website pages linked...) are available on the HTML website page of this indicator: <http://www.insee.fr/en/statistiques?debut=0&idprec=2123554&theme=30&conjoncture=63>
- The methodological note about the quarterly debt according to the Maastricht definition is available here: http://www.insee.fr/fr/indicateurs/ind40/Dette_m.pdf
- Find the long-term data series in the BDM: [G885](#), [G886](#)
-  Follow us on [Twitter@InseeFr](#) News
- Press contact: bureau-de-presse@insee.fr